

COUNTY OF



ALLEGHENY

**RICH FITZGERALD**  
COUNTY EXECUTIVE

December 1, 2015

The Honorable Mike Doyle  
U.S. House of Representatives  
239 Cannon HOB  
Washington, DC 20515

**Communication Sent via E-Mail to:** [Paul.Dalesandro@mail.house.gov](mailto:Paul.Dalesandro@mail.house.gov)

Dear Congressman Doyle:

I am writing you regarding the Consumer Financial Choice and Capital Markets Protection Act of 2015. This Act has been introduced in the United States Senate as Senate Bill 1802. This Act will have a vital impact on investment funds and Allegheny County, and I ask that you please support the bill when it comes to the House.

By way of background, pursuant to the Securities and Exchange Commission's rule Amendments, in October of next year certain categories of money market mutual funds will no longer be permitted to offer a stable \$1 per share value. The financial entities running the money market funds will cease to operate these funds if they cannot maintain a stable new asset value because of the prohibitive cost for administration under the new SEC rules.

This would have a significant impact in Allegheny County. Money market mutual funds buy approximately 70% of the tax-exempt bonds issued by cities, counties, hospitals, colleges and universities. If money market mutual funds are no longer buying these tax-exempt bonds, the cost of the issuances increase with the increased interest rates, and subsequently there will be fewer buyers in the market.

Because of this, various projects funded by the bond issuances will become more expensive for government entities, including Allegheny County. As a result, this could negatively impact the county's ability to fund essential capital infrastructure projects and improvements. If costs increase for tax-exempt debt issuers, it will directly lead to projects being reduced or delayed, which will result in fewer jobs.

The Consumer Financial Choice and Capital Markets Protection Act of 2015 will preserve money market mutual funds for all investors while ensuring continuing safeguards and SEC regulation. This Act enables institutions to continue to implement the management tools they have historically relied on with proven success.

**OFFICE OF THE COUNTY EXECUTIVE**

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I ask that you support this initiative when it is introduced in the United States House of Representatives.  
I thank you in advance for your time and consideration of this matter.

Sincerely,

A handwritten signature in blue ink that reads "Rich Fitzgerald". The signature is written in a cursive, flowing style.

Rich Fitzgerald  
Allegheny County Executive